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## FEATURED Q&amp;A

## Why Is AMLO at Odds With Mexico's Energy Regulators?



Mexican President Andrés Manuel López Obrador recently said he wanted to integrate independent regulators, including those in the energy sector, into government secretariats. // File Photo: Mexican Government.

**Q** Mexican President Andrés Manuel López Obrador is seeking to integrate the country's independent energy, telecommunications and competition regulators into government secretariats, saying the agencies "have only served as smoke screens for illicit activity and hiding information." To what extent has Mexico's energy regulator been involved in illegal activity and cover-ups, as López Obrador alleges? What are the benefits and risks of integrating regulators into Mexico's ministries? Is the measure likely to gain enough support for approval in Mexico's Congress?

**A** Víctor Rodríguez, professor at the National Autonomous University of Mexico: "President Andrés Manuel López Obrador usually places his political initiatives within the framework of the fight against corruption, illegalities, injustices, the waste of public resources and other similar inflections. It's a strategy that allows him to maintain his popularity, limit the debate to his chosen areas and justify economic policy decisions. Beyond his personal style of governing, there is also the primary objective of his energy policy: to stop privatization and place Pemex and the Federal Electricity Commission (CFE) at the forefront of the energy sector, from the idea that oil and electricity are strategic sectors that must be in the hands of the state. In this sense, regulators are a hindrance, and any argument is good to justify their reduction, merger or cancellation. The president blames regulators for having damaged Pemex and the CFE, in addition to having promoted and facilitated the privatization of energy supply, as well as regulating

## TOP NEWS

## OIL &amp; GAS

### Venezuelan Gov't Proposes Oil Contracts to Local Firms: Sources

Venezuelan officials have reportedly met with small local oilfield contractors to propose allowing them to operate fields owned by state oil firm PDVSA in exchange for a portion of the proceeds.

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## RENEWABLES

### PepsiCo Vows 100% Renewables in Mexico by 2021

The U.S. food and beverage company is hoping to have 100 percent of its electricity in Mexico sourced from renewables by year-end.

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## OIL &amp; GAS

### Traffic at Panama Canal Delaying LNG Shipments

A bottleneck at the Panama Canal could continue delaying shipments of liquefied natural gas through the peak-demand winter months.

The Panama Canal Authority, led by Ricaurte Vásquez Morales, is implementing several changes in a bid to speed up traffic.

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Vásquez Morales / File Photo: Panamanian Government.

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## OIL AND GAS NEWS

## Traffic at Panama Canal Delaying LNG Shipments to Asia

A bottleneck at the Panama Canal could continue delaying shipments of liquefied natural gas, or LNG, through the peak-demand winter months, ostensibly until March, Reuters reported last week, citing traders close to the situation. The canal's regulator has said it is implementing changes in a bid to speed up traffic. The congestion at the Panama Canal has pushed LNG prices and shipping rates to record highs, in combination with supply

**Some charterers are turning to the Suez Canal as an alternative.**

constraints and heavy demand from Asia, Reuters reported. Ships carrying LNG from the United States with Asia as the destination last month waited for as long as two weeks to be able to transit the canal. The canal's authority told Reuters in an email that since then the wait had decreased to one week. Ongoing congestion has prompted charterers seeking to deliver U.S. LNG to northeast Asia to seek alternative routes, with the Suez Canal in Egypt emerging as a preference in recent weeks, Argus Media reported. About 15 ships carrying December-loaded LNG from the United States are expected to cross the Suez Canal in coming weeks, up from just two in the same period a year earlier, according to Vortexa data, Argus Media reported. Among the changes the Panama Canal Authority has made in an effort to ease the congestion are modifying its transit reservation system and allowing LNG vessels to reserve two slots rather than one ahead of transit. It has also introduced auctions to sell off any slots that become available within two to three days before transit due to last-minute cancellations, the authority said.

## Venezuela Proposing Oil Contracts to Local Firms: Sources

Venezuelan officials have reportedly met with small local oilfield contractors to propose allowing them to operate fields that state oil company PDVSA owns in exchange for a portion of the proceeds, Reuters reported last week, citing six unnamed sources with knowledge of the talks. The reported talks come as Venezuela faces a total collapse of its oil sector as crude exports dwindle to the lowest level in nearly 80 years amid U.S. sanctions. It was unclear whether any domestic companies have actually signed the contracts under discussion, Reuters reported. Three of the cited sources, who spoke on the condition of anonymity, told the wire service that among the companies showing an interest in the new deals are S&B Terra Marine Services, based in the western city of Maracaibo, as well as Arco Services, in the eastern Monagas state. "Since the government is closed out of many channels, [it wants] to delegate responsibility to private companies and justify that delegation through the sanctions, the blockade and the humanitarian impact," one of the people said. In a televised national address last week, President Nicolás Maduro said the Andean nation would aim to increase production by 1.5 million barrels a day "with new mechanisms of production, financing and commercialization." He did not provide further details. The output level Maduro mentioned would be in line with 2018 production levels. However, in November, Venezuela produced just 434,000 barrels of oil per day, Reuters reported. In a bid to restart output, Venezuelan Vice President Delcy Rodríguez and PDVSA chief executive Asdrúbal Chávez traveled last November to Moscow to discuss possible new oil joint ventures with Russian energy officials and investors, Argus Media reported. Among the potential partnerships are the transfer of existing upstream and downstream assets to Russian firms as well as new projects, Venezuela's oil ministry said at the time. It is unclear whether those talks resulted in concrete agreements.

## NEWS BRIEFS

## U.S. Judge Approves Sale of Shares of Citgo's Parent Company to Crystallex

A U.S. federal judge has approved the sale of shares of U.S.-based refiner Citgo's parent company in order to pay off Venezuela's debt to defunct Canadian mining firm Crystallex, a move that edges the Andean nation closer to losing one of its most valuable foreign assets, Argus Media reported last week. Chief Judge Leonard Stark ruled that the sales process should move forward as far as U.S. sanctions allow instead of forcing Crystallex's owners to wait indefinitely. U.S. sanctions currently block any execution of the sale.

## PepsiCo Vows 100 Percent Renewable Energy in Mexico by the End of 2021

U.S. food and beverage company PepsiCo is hoping to have 100 percent of its electricity in Mexico sourced from renewables by the end of the year, an objective it reached in the United States in 2020, Renewables Now reported last Friday. The company has set a goal of reducing absolute greenhouse gas emissions across its direct operations by 75 percent and by 40 percent in its indirect value chain by 2030, as well as net-zero emissions by 2040.

## Total Awards Two Drilling Contracts in Suriname

French energy company Total's Suriname unit has awarded Danish shipping firm Maersk two drilling contracts for deepwater rigs for Total's exploration and appraisal project in the South American nation's Block 58, World Oil reported last Friday. The two rigs, known as Maersk Developer and Maersk Valiant, will be employed for an estimated combined total duration of 500 days. The first is expected to begin operations this month. [Editor's note: See related [Q&A](#) in the Jan. 17, 2020 issue of the Energy Advisor.]

## Argentina's EMESA to Build Center to Send Crude to Chile

EMESA, the state-owned energy firm of Argentina's Mendoza province, last week announced it had reached a deal to build a storage and distribution center to export heavy crude to Chile, opening up a new market for the company, the Mendoza government said in a statement. The facility will be located in the city of Malargüe and is set to be used as a base for receiving, storing and shipping crude, the Mendoza government said. Some of the oil will be delivered to neighboring Chile via the Pehuenche Pass via trucks, said EMESA President Pablo Magistocchi. The trucks will eventually run on liquefied natural gas, or LNG, in a bid to reduce costs by 50 percent, according to the local government, which also said the facility would include an LNG station. Mendoza produced about 58,000 barrels of crude per day, or 12 percent of the total national output, in October, according to the latest data from industry group Argentina Oil and Gas Institute, S&P Global Platts reported.

## Trump White House Slaps New Sanctions on Maduro Allies

Just one day before leaving office, the administration of then-U.S. President Donald Trump on Tuesday slapped a new round of sanctions on actors it said are connected to Venezuelan President Nicolás Maduro. The new sanctions, issued by the U.S. Treasury's Office of Foreign Assets Control, involves three individuals, 14 entities and six vessels. The Treasury office said the actors are connected to a network that has attempted to evade U.S. sanctions on Venezuela's oil sector. "Those facilitating the illegitimate Maduro regime's attempts to circumvent United States sanctions contribute to the corruption that consumes Venezuela," said outgoing Treasury Secretary Steven Mnuchin.

### FEATURED Q&A / Continued from page 1

the president's content, charging very high salaries and being autonomous. He also believes they have privileged investors' interests instead of national interests. And although López Obrador has changed the majority of the commissioners, the problem persists because the system of autonomous regulators fragments and weakens the state—hence the battle is now moving to the legislative arena, where the president's allies have the possibility of modifying the legal support of some regulators. But what's left of the government's term will not be enough to dismantle the market legislation."

**A** **Gonzalo Monroy, managing director of GMEC in Mexico City:** "President López Obrador's efforts to smear the reputation of energy regulators plays into his narrative that all agencies that can obstruct Pemex's and the CFE's dominance in the energy sector are inherently corrupt. Up until today, there is no evidence that suggests that the

CRE, CNH or other regulators have engaged or facilitated illicit activity. Such institutions have received international awards, as is the case of the CNH, for the transparency in their processes. In López Obrador's view, he can save a buck or two by streamlining the activities of the regulator and incorporating them into Mexico's ministries. That outdated model, especially used during the 1970s and '80s, created more problems and corruption, as history can tell. Mixing politics and technical matters is never a winning formula as it paves way for more discretionary, arbitrary measures. I do believe that Morena, López Obrador's political party, is short of votes for a constitutional amendment (which would be necessary to eliminate the CRE and the CNH) and rather will seek to take the regulators' attributes and responsibilities to the ministries while only leaving regulators' exterior shells. But then again, that would eliminate the 'savings' argument as there would be agencies with no scope of work."

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"The United States remains committed to targeting those enabling the Maduro regime's abuse of Venezuela's natural resources." The new sanctions are directed at a Mexico-based network "involved in the illicit sale of Venezuelan oil," the Treasury Department said in a statement. The action targets "orchestrators and facilitators with ties to the Mexico network who have conspired with Maduro's oil minister, Tarek El Aissami Maddah ... and indicted money launderer Alex Nain Saab Moran ... to broker the sale of hundreds of millions of dollars of Venezuelan oil." The sanctions name Italian citizen Alessandro Bazzoni, Spanish-Venezuelan citizen Francisco Javier D'Agostino Casado, Swiss national Philipp Paul Vartan Apikian, Malta-based Elemento Ltd. and Geneva-headquartered Swissoil Trading. Elemento has purchased oil from Venezuelan state oil company PDVSA and resold it to third-party customers on Bazzoni's behalf, the Treasury alleged, adding that Swissoil assisted in the sale and shipping of crude oil

that originated in Venezuela to buyers in Asia. The Treasury called Bazzoni a "core facilitator of the network," and it alleged that D'Agostino helped to coordinate the buying and selling of Venezuelan crude on behalf of PDVSA. Apikian owns and directs Swissoil and has been involved in the sale and shipment of Venezuelan crude, the Treasury alleged.

### RENEWABLES NEWS

## Brazil Publishes Guidelines for Two Upcoming Auctions

Brazil's Ministry of Mines and Energy on Monday published the guidelines for two upcoming energy auctions, A-5 and A-6, scheduled to be held consecutively on Sept. 30, Renewables Now reported. According to the ordinance,

which was published in the country's official gazette, the tenders will award power contracts from wind, solar, hydropower and biomass sources, as well as coal, natural gas and solid urban waste. Winners will secure power purchase agreements with a 15-year term for wind and solar, a 25-year term for hydropower and a 20-year term for all the other sources. The contracts would become effective on Jan. 1, 2026 for the A-5 auction and on Jan. 1, 2027 for the A-6 auction, according to the report.

## POLITICAL NEWS

# Biden Takes Office in U.S., Orders Reversal of Trump Policies

Joseph Robinette Biden Jr. was sworn in Wednesday as president of the United States and pledged to help unify a deeply divided country. "This is our historic moment of crisis and challenge," Biden said in his inaugural address at the U.S. Capitol, which just two weeks before was overrun with rioters attempting to overturn the electoral loss of Biden's predecessor, Donald Trump. "Unity is the path forward. And we must meet this moment as the United States of America. If we do that, I guarantee you we will not fail." Trump, who pursued several claims dismissed as baseless in failed efforts to overturn the election result, broke with tradition by not attending Biden's swearing-in. In his inaugural address, Biden, at 78 the oldest person to assume the U.S. presidency, urged Americans to end what he called its "uncivil war" and unify in the face of crises, including the Covid-19 pandemic. The United States has recorded more than 24 million cases of the highly contagious disease and more than 406,000 deaths, far more than any other country in the world, according to Johns Hopkins University. Just before Biden took the oath of office, Kamala Devi Harris was sworn in as the nation's vice president, making her the first woman, the first Black American and the first person with Asian heritage to occupy the office. She was sworn in by Sonia Sotomayor,

## ADVISOR Q&A

### Can Biden Rebuild U.S. Credibility in Latin America?

**Q** Joe Biden took office Wednesday as president of the United States. His inauguration follows tense weeks in Washington surrounding a Jan. 6 riot in which supporters of outgoing President Donald Trump violently burst into the U.S. Capitol in a deadly insurrection that Trump is accused of inciting. How has the riot at the U.S. Capitol been seen in Latin America and the Caribbean, and to what extent does the civil unrest shake confidence in U.S. leadership and credibility? What effects will Trump's actions as president have on elections and democratic institutions in the region? What must Biden do in order to effectively engage with Latin America on issues such as democratic norms and the rule of law following Trump's presidency?

**A** Isabel Saint Malo, former vice president of Panama: "Latin Americans watched recent events at the Capitol with familiarity and surprise. The scenes were familiar to us in a region where civil unrest is increasingly present, though we never expected to see them in the United States. As Latin American citizens increasingly express dissatisfaction with the status quo and an existing broken social contract that does not meet expectations, the region needs partners that support our efforts to overcome inequalities and other challenges.

the United States' first Supreme Court justice with Latin American heritage. Soon after taking office Wednesday, Biden signed 17 executive orders, reversing several Trump-era policies. They included a requirement that people wear masks on federal property to fight the spread of Covid-19 as well as orders to rejoin the World Health Organization and the Paris

President Biden was a champion of engagement with the region during the Obama administration. I personally participated in efforts convened by the then-vice president; his interest and understanding of the region was clear. That record and proposals included in his campaign lead us to believe that the incoming administration will pay more attention to neighboring Latin America than did Biden's predecessor. Historically, the United States' relationship with the region has been marked by security issues, including organized crime, drug trafficking and migration. The incoming administration will need to design a more comprehensive agenda. Security threats are directly linked to the broken social contract, inequality, poverty, unemployment and other social realities. As long as Latin Americans see limited opportunities in their own countries, they will continue migrating north or engaging in criminal activities. A new agenda that intends to strengthen democratic norms and the rule of law must be linked to the security and development agendas. The approach must be integral, and engagement with Latin American leaders to design it collaboratively would be a strong first step."

**EDITOR'S NOTE:** More commentary on this topic appears in the Q&A of Wednesday's issue of the Latin America Advisor.

climate accords. Under orders Biden signed Wednesday, the U.S. Department of Homeland Security announced that, starting Thursday, it would pause deportations for some noncitizens for 100 days and would also halt new enrollments in the Migrant Protocols Policy, also known as the "remain in Mexico" program, NPR reported. The policy had required asylum

## NEWS BRIEFS

## Mexico May Bring Dispute With U.S. Over Cienfuegos to International Courts

Mexican Attorney General Alejandro Gertz said Tuesday that he is considering bringing to international courts a dispute with the United States over the case of former Defense Secretary Gen. Salvador Cienfuegos, whose investigation Mexico dropped last week, Reuters reported. The United States had arrested Cienfuegos in October over drug trafficking charges but subsequently released him following pressure by the Mexican government. The United States has questioned Mexico's move to close the probe against Cienfuegos, as well as the attorney general's office release of a confidential dossier of the case.

## Protesters in Haiti Demand Moïse Step Down

Hundreds of people took to the streets in Haiti's capital on Wednesday in the latest protest demanding that President Jovenel Moïse step down, the Associated Press reported. Protesters clashed with police, and one woman was shot in the arm and was in stable condition. The demonstrations, which opposition leaders are organizing, are calling for the resignation of Moïse, who has been governing by decree for a year following the dissolution of parliament.

## Chile Raises \$4.25 Billion in Euro, Dollar Markets

Chile raised approximately \$4.25 billion in euro and U.S. dollar markets on Tuesday, including the largest sustainability bond issued by a Latin American sovereign in foreign debt markets, Bloomberg News reported. The Andean nation borrowed \$2.25 billion in a two-part dollar-denominated sale, including \$1.5 billion in sustainability bonds. The country also raised 1.65 billion euros (\$2 billion) in European markets to finance green and social projects.

seekers trying to enter the United States from Mexico to stay in Mexico to await their U.S. court hearings. Biden also ordered officials to work to preserve the Deferred Action for Childhood Arrivals, or DACA, program, which has shielded from deportation hundreds of thousands of people who are undocumented and were brought to the United States as children, The New York Times reported. Biden also ended the emergency declaration that Trump used to begin construction of a wall along the U.S.-Mexico border, a signature initiative of Trump's administration. Several world leaders congratulated Biden. Colombian President Iván Duque said his government "is ready to continue strengthening a historic relationship," according to Colombia Reports. Venezuelan President Nicolás Maduro, the target of numerous sanctions by the Trump administration, said he hopes for better relations with Biden. "We must tell the United States: we want to improve our relations, to make it one of respect, of mutual acknowledgment, a relationship with a future," Agence France-Presse reported. Maduro urged Biden to "turn the page ... after four years of Trumpist brutality." Mexican President Andrés Manuel López Obrador called on Biden to fulfill campaign promises to reform U.S. immigration policies. "I hope that today or in the coming days he presents the migration plan," said López Obrador, Reuters reported. "What it is going to consist of, how they are going to respect [migrants'] right to be recognized, that they get dual nationality."

## Mexico's Homicide Rate Fell Just 0.4% Last Year: Gov't

Mexico's homicide rate declined just 0.4 percent last year despite the Covid-19 pandemic, the government announced Wednesday, the Associated Press reported. The country recorded 34,515 homicides in 2020, just 133 fewer than the country tallied in 2019. The decline equaled just more than the one-day homicide death toll. Some had expected that partial lockdowns instituted during the pandemic would mean a significant decline in the number of killings in Mexico, but 2020 turned out to be the second

consecutive year that the country's homicide rate remained flat. From 2018 to 2019, figures published by Mexico's National Statistics Institute showed a decline that was similar—about half a percentage point, the AP reported. Mexico's homicide rate has remained at levels that have been historically high since President Andrés Manuel López Obrador took office in December 2018. The rate was 29 killings per 100,000 residents in 2019, according to the National Statistics Institute, which relies on data from death certificates.

## ECONOMIC NEWS

## Trump's Sanctions Cost Cuba \$20 Bn: Foreign Ministry

The administration of former U.S. President Donald Trump's toughened sanctions against Cuba cost the Caribbean nation some \$20 billion, Johana Tablada, a senior official at Cuba's foreign ministry, told Agence France-Presse on Wednesday. "The damage to the bilateral relationship during this time has

“The damage to the bilateral relationship ... has been considerable...”

— Johana Tablada

been considerable, and the economic harm to Cuba immense," she said, adding that 250 measures were taken against Cuba during the Trump presidency. Among the measures were limits on Cuban-Americans' travel to the island as well as to remittances services, in addition to a blacklist of several Cuban companies and actors. In its latest action, the Trump administration returned Cuba to a list of state sponsors of terrorism last week, rolling back then-President Barack Obama's 2015 move to remove it. Tablada said she was hopeful that U.S.-Cuba relations would improve under new President Joe Biden.

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**A** **Dino Barajas, partner at DLA Piper:** “It is critical that the López Obrador administration maintain a separate and impartial regulatory body to oversee the energy sector and provide for an unbiased regulatory framework that private sector investors can rely upon. Without the assurance of a stable and level playing field, private sector investors and lending institutions will retreat from the Mexican energy sector, and the country will lose the confidence and momentum that has been built over the last 25 years. Mexico has been able to become one of the most attractive countries in Latin America for energy sector investments given its constant growth and its close ties to the U.S. economy. The López Obrador administration should explore ways of promoting its nationalistic policy agenda with involvement from private sector participation. Greater government control over the energy sector and national self-determination can coexist with private sector participation, but legal safeguards and the respect of pre-agreed investment principles must be respected in order to maintain a continued inflow of much-needed private capital to modernize Mexico’s energy sector.”

**A** **Carlos Ochoa, partner at Holland & Knight:** “Mexico’s energy, telecom and antitrust regulators have acted in accordance with applicable law. They have not been involved in scandals or in known cases of alleged illegality or mismanagement of information. It is sensible to say that these agencies have fulfilled their mandates and that their decisions have been made available to the public, contributing to the rule of law.

Currently, these regulators are autonomous or independent by law. Integrating them into Mexico’s ministries would require legislative change and would largely subject them to this administration’s agenda. Their autonomy would be legally at risk of capture. Further, the government would need a plan in order to translate the technical capabilities and professional know-how that these regulators have developed in past years, which have helped them to act as checks in their sectors

**“The upcoming midterm legislative elections are key for the president’s proposed changes...”**

— Carlos Ochoa

against federal government action. In order to reform these agencies, President López Obrador would need to pass a constitutional amendment, which in turn requires a qualified majority in Congress, plus approval by at least 16 state legislatures. As of today, Morena, the president’s party, holds a clear majority in the Chamber of Deputies, but not in the Senate. Support in more than 16 state legislatures is also not assured. For this reason, the upcoming midterm legislative elections are key for the president’s proposed changes, as they may help him secure control of both federal congressional bodies and ensure sufficient support in the state legislatures.”

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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